

Secretary Yellen Announces Intention to Appoint Michael J. Hsu as First Deputy Comptroller of the Office of the Comptroller of the Currency

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WASHINGTON – U.S. Treasury Secretary Janet L. Yellen today announced her intention to appoint Michael J. Hsu as a Deputy Comptroller and designate him the First Deputy Comptroller of the Office of the Comptroller of the Currency (OCC). Mr. Hsu will serve as Acting Comptroller.

“Today, I’m pleased to appoint Michael Hsu to the post of First Deputy Comptroller of the Office of the Comptroller of the Currency. When Mike takes office on Monday, he will assume the role of Acting Comptroller,” said Secretary Yellen.

“Mike has devoted his career to the stability and supervision of America’s banking system. He is among the most talented and principled regulatory officials that I have had the pleasure of working with, and I am confident he will execute this role with integrity and efficiency.”

The OCC is a bureau within the Department of the Treasury, and the Comptroller of the Currency is appointed by the President with the advice and consent of the Senate. By statute (12 U.S.C. § 4), the Treasury Secretary is responsible for appointing up to four Deputy Comptrollers of the Currency and designating one as the First Deputy Comptroller. During a vacancy in the position of Comptroller, the First Deputy Comptroller possesses the powers and performs the duties of the office of Comptroller.

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